

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW HAMPSHIRE**

In re:

CHAPTER 11

ISAACSON STRUCTURAL STEEL, INC.

Case No. 11-12416-JMD

Debtor

**EX PARTE, EMERGENCY FIRST DAY MOTION FOR ORDER
AUTHORIZING USE OF CASH COLLATERAL AND
PROVISION OF ADEQUATE PROTECTION**

The debtor, **Isaacson Structural Steel, Inc.** (the "Debtor" or "ISSI"), respectfully moves this Court as follows:

INTRODUCTION AND REQUESTED RELIEF

1. Pursuant to Code Sections 105, 363 and 361, the Debtor asks this Court to authorize the Debtor to use the proceeds of its accounts and other cash collateral to pay the costs and expenses listed as estimated in the Budget attached as Exhibit A for (a) the period beginning on June 29, 2011 and ending on July 5, 2011 (the "Interim Use Period") and (b) the period beginning on the day following the last day of the Interim Use Period and ending on September 30, 2011 in the absence of an objection by one or more of the Record Cash Collateral Lienholders, which is sustained by this Court (the "Extended Use Period" and, collectively with the Interim Use Period, the "Use Periods" and "Budget").

2. Although Local Bankruptcy Rule 4001-2 almost always results in the entry of an interim, 10-day order without a hearing, Debtor knows that Passumpsic Savings Bank, which claims to hold a valid and enforceable lien on Debtor's cash collateral as security for the payment of more than \$12,500,000 in claims will object. Debtor believes that it will collect

approximately \$240,000 from Bath Iron Works today or tomorrow, but that will require Debtor to pay or authorize the payment of approximately \$95,000.00 to Infra Metals, which supplied the steel used in the Bath Iron Works project and must supply a waiver of lien. Since Debtor expects Passumpsic Savings to object to Debtor's motion seeking permission to borrow \$500,000 from Cate Street Capital, Debtor has filed this Motion in which it asks this Court for permission to (i) authorize Bath Iron Works to pay Infra Metals up to \$95,000 in satisfaction of its pre-petition lien by exercising its offset right under Code Section 553 itself or authorizing Debtor to make that payment for its account and (ii) use the balance to fund its payroll and other operating costs and expenses provided for in the Budget.

3. The following exhibits are attached hereto and incorporated herein by reference:

- a. Exhibits A1-A2 Budget for the Use Periods, which includes the proposed Cate Street Financing Arrangement.
- b. Exhibit B Arnold Hanson's Declaration in Support of this Motion.
- c. Exhibit C New Hampshire Secretary of State UCC Lien Report.
- d. Exhibit D List of Record Cash Collateral Lienholders.
- e. Exhibit E Projected Cash Collateral Values through September 30, 2011.

4. The following pleadings filed or to be filed by Debtor relate to this pleading, and may affect the scope of the relief sought or used by Debtor if the Court grants Debtor the relief requested in this Motion: Debtors Motion for Order Authorizing Debtor to Enter Into Cate Street Financing Arrangement (the "Financing Motion") in which Debtor seeks or will request permission to borrow \$500,000 from Cate Street Capital, Inc. to be used as working capital (the

"Cate Street Financing Arrangement"). If this Court grants the Financing Motion, Debtor will probably use little cash collateral, if any.

5. The primary purpose of this Motion is to permit Debtor to pay the balance of the pre-petition and post-petition wages due its employees pending the closing of the Cate Street Financing Arrangement.

6. Accompanying this Motion is a proposed Order granting the Debtor the relief requested herein through (i) the last day of the Interim Use Period (the "Interim Order") and (b) thereafter until the last of the Extended Use Period unless this Court should sustain an objection to the continued use of cash collateral during such Extended Use Period or an order revoking Debtor's right to use cash collateral should be entered by this Court (the "Continued Order"), which among other things: (i) limits the amount of cash collateral which Debtor may spend during the Use Periods, (ii) grants each Record Collateral Lienholder a replacement lien on the Debtor's post-petition cash collateral to the extent such lienholder held a valid pre-petition lien thereon as security for the payment of any loss or diminution in the value thereof resulting from Debtor's post-petition operations as opposed to pre-petition actions taken or omitted to be taken by a Record Collateral Lienholder, (iii) reserves to Debtor the right to contest the validity, perfection, enforceability or value of any lien held or claimed by a Record Cash Collateral Lien Holder for any reason, (iv) preserves for the benefit of non-debtor parties to contracts for the sale of fabricated steel and other contracts their rights of recoupment and offset under the Bankruptcy Code and their other privileges, remedies and rights, except as limited by the Bankruptcy Code, (v) specifically excludes from the scope of a replacement lien actions arising under Chapter 5 of the Bankruptcy Code and the proceeds thereof and (vi) in the case of the Interim Order, expires on the earliest date on which a hearing on an objection to this Motion can be held under the notice and service requirements of Bankruptcy Rules 4001(b) absent the

entry of an order extending following such hearing. None of the provisions that must be highlighted and justified pursuant to Local Bankruptcy Rule 4001-2(c) are included in the proposed Order.

JURISDICTION AND PARTIES

7. On June 22, 2011 (the 'Petition Date"), the Debtor commenced its reorganization case by filing with this Court a petition for relief under Chapter 11 of the Bankruptcy Code, 11 U.S.C. §§ 101-1330 (the "Code").

8. This Court has jurisdiction over this contested matter pursuant to 28 U.S.C. §§ 157 and 1334.

9. This contested matter constitutes a core proceeding pursuant to 28 U.S.C. § 157(b)(2).

10. No Committee has yet been appointed in this Case, but a meeting for that purpose has been scheduled for Thursday, June 29, 2011.

11. On information and belief, the UCC Report and List of Record Cash Collateral Lienholders identifies each person or entity that holds or claims to hold a lien on cash collateral and the address designated by each such person or entity for notice purposes.

BASIS FOR REQUESTED RELIEF

12. Debtor is a debtor in possession and trustee. It has for decades operated a profitable steel fabrication business located in Berlin, New Hampshire. Debtor is in possession of its property and is actively and effectively operating and managing its business as debtor in possession pursuant to sections Code Sections 1107 and 1108 of the Code. Debtor regularly and employs as many as 160-175 men and women. Due to a temporary steel shortage, Debtor

furloughed a number of employees due to a lack of work, but has started bringing the employees back to work and expects to employ all of them by the end of this week.

13. “Cash collateral” means and includes for the purposes of this Motion “cash, deposit accounts and other cash equivalents … in which the estate and an entity other than the estate have an interest, and includes the proceeds … of property” of the estate, including inventory. Under Code Section 363(c)(2), a debtor may not use cash collateral without the consent of each “entity that has an interest in such cash collateral” or the “court … authorizes such use.”

14. On the Petition Date, Debtor had (i) current, useable inventory valued at approximately \$497,000, and (ii) good, pre-petition accounts receivable valued at slightly more than \$1,500,000 if completed by Debtor, including a preliminary estimate of the significant recoupments, offsets, counterclaims even if the contracts are completed and the effect of a rejection by Debtor caused by, or resulting from the pre-petition actions of Passumpsic Savings. Without the ability to use cash collateral and close the Cate Street Financing Arrangement, Debtor’s cash collateral has very little value to Passumpsic Savings or any other Record Cash Collateral Lienholder, if any.

15. According to the UCC Lien Report, the persons and entities named in such Report and Exhibit hold or claim to hold liens of record in, to or on cash collateral (the “Record Cash Collateral Lienholders”).

16. In general, the Record Collateral Lienholders fall into two categories. The first group includes (i) Passumpsic Savings Bank, (ii) CEDC-NCIC Partnership and (iii) Infra Metals. Each of Passumpsic Savings, CEDC-NCIC Partnership and Infra Metals claim to hold liens on virtually all of the cash collateral and other property of the estate. It appears that Passumpsic

Savings holds a first priority lien on the cash collateral by virtue of a subordination agreement executed by CEDC-NCIC Partnership as security for the payment of a claim in excess of \$12,500,000 asserted by Passumpsic Savings unless the Infra Metals holds a purchase money security interest in inventory that it provided, the accounts resulting from the sale thereof and the products and proceeds of the inventory and accounts receivable, which proves to senior to the lien claimed by Passumpsic Savings. Based on the information available to Debtor, the value of Debtor's pre-petition cash collateral is far less than the Passumpsic Savings claim making the other Record Collateral Lienholders unsecured creditors although ruling on this Motion does not require a determination of value.

17. Only record cash collateral lienholders that hold secured claims within the meaning of Code Section 506 will be entitled to adequate protection in the final analysis. The claims asserted by CEDC-NCIC Partnership, Infra Metals and Passumpsic on account of the second Passumpsic Savings-SBA loan exceeds the value of Debtor's cash collateral. Under Code Section 506, only Passumpsic Savings may assert in good faith that its lien interest in Debtor's interest in the cash collateral has value.

18. Attached to this Motion as Exhibit A is the Budget for the Interim Use and Extended Use Periods prepared by Steven Griffin, Debtor's Chief Financial Officer. The Budget or Projected Operating Statement for periods of time ending as late as September 30, 2011 includes only costs and expenses, which will be incurred in the ordinary course of the Debtor's on-going business during the Interim Use and Extended Use Periods. The Budget projects and summarizes fairly and accurately the expected results of Debtor's business operations on a cash flow basis during the Interim Use and Extended Use Periods based on the information available to the Debtor at this time based. The Budget anticipates the entry of an order authorizing Debtor to enter into the Cate Street Financing Arrangement, authoring actual results

of operations may compel changes in the Budget as time passes. Without the short-term use of cash collateral and the funds to be made available to Debtor through the Cate Street Financing Arrangement, the reorganization of the Debtor will be impossible.

19. Debtor cannot continue its operations without the use of cash collateral because like any other operating company, the Debtor must pay its employees and vendors as payroll and invoices become due.

20. The Budget projects the amount of projected receipts and disbursements as required by LBR 4001-2(d) and shows that:

a. With the proceeds of the Cate Street Financing Arrangement, Debtor will be able to meet its operating costs and expenses during the Use Periods.

21. No significant diminution in the amount of the Debtor's inventory, accounts receivable or cash will occur during the Use Periods because of their distinctly limited value on the Petition Date. The use of cash collateral is essential to an effective reorganization of the Debtor.

22. Debtor has the ability to reorganize its business and affairs for the benefit of its creditors and equity holders. With the ability to assume or assign some or all of its Fabrication Contracts and restructure its debt, Debtor expects to be able to propose a confirmable plan.

23. Debtor's business and assets have far more value in reorganization than in a liquidation.

24. Without the ability to meet its payroll, purchase small amounts of inventory and pay the other costs and expenses listed in the Budget, this reorganization will be stopped in its tracks. Employees and creditors will be irreparably and unnecessarily harmed. Pending a

hearing on this Motion, this Court should grant the Debtor and its bankruptcy estate the relief requested in this Motion on an ex parte, emergency basis.

WHEREFORE, Debtor respectfully requests this Court to issue and enter the proposed Order attached hereto and grant Debtor such further relief as may prove to be equitable, fair and lawful.

Respectfully submitted,

DATED: June 29, 2011

/s/ William S. Gannon
William S. Gannon, BNH 01222

Counsel to:

ISAACSON STRUCTURAL STEEL, INC.

WILLIAM S. GANNON, PLLC
889 Elm Street, 4th Floor
Manchester, NH 03101
PH: (603) 621-0833

CERTIFICATE OF SERVICE

I hereby certify that on this date I served the foregoing pleading on each person named below by causing it to be filed electronically via the CM/ECF filing system or mailed by first-class United States Mail, postage pre-paid, or in such other manner as may be indicated:

All Persons on the attached Service Lists (if any).

DATED: June 29, 2011

/s/ Mary Ann Joyce
Jeanne Arquette-Koehler
Mary Ann Joyce

APPEARANCES SERVICE LIST
In Re: Isaacson Structural Steel, Inc., Chapter 11, Case No. 11-12416-JMD

Ann Marie Dirsa - **ECF**
Assistant U.S. Trustee

Gregory Moffett – ECF
For Passumpsic Savings Bank

Internal Revenue Service
Special Procedures Function
80 Daniel
PO Box 9502
Portsmouth NH 03802

Internal Revenue Service
Centralized Insolvency Operations
PO Box 7346
Philadelphia PA 19101-7346

State of New Hampshire
Dept. of Employment Security
Attn: Arnold Rocklin-Weare
32 South Main Street
Concord, NH 03301

20 LARGEST CREDITOR SERVICE LIST
In re Isaacson Structural Steel, Inc., Chapter 11, BK-11-12416-JMD

American Express Corporate Card
PO Box 1270
Newark, NJ 07101-1270

Haydon Bolts, Inc.
1181 Unity Street
Philadelphia, PA 19124-3196

Bret Steel Corporation
PO Box 1457
Dover, NH 03821-1457

James F. Stearns Co., Inc.
42 Winter Street
Pembroke, MA 02359

C.S.E. Inc.
PO Box 532
Williston, VT 05495

John W. Meyers
12 Remington Lane
Houston, TX 77005

Charles Leonard Const. Co., Inc.
183 Pembroke Road
Concord, NH 03301

MMW, Inc.
PO Box 1128
Auburn, GA 30011

Cigna Healthcare
500 Southborough Drive, Suite 202
South Portland, ME 04106

Massachusetts Dept of Revenue
PO Box 7010
Boston, MA 02204

Colby Company, LLC
PO Box 1675
Portland, ME 04104

Metals USA Plates and Shapes
PO Box 827110
Philadelphia, PA 19182-7110

Computer Detailing, Inc.
2225 East Murray Holladay Rd., Suite 220
Salt Lake City, UT 84117

O.B. Hill Trucking & Rigging Co., Inc.
197 West Central Street
Natick, MA 01760

Contour Steel
PO Box 7
Lake View, NY 14085-0007

United Steel Erectors, Inc.
5471 Vt. 15
Wolcott, VT 05680

DOWCO Consultants Ltd
2433 Holdom Ave
Burnaby, B.C.
Canada V5B 5A1

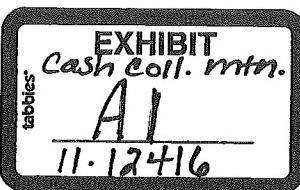
Universal Steel Erectors, Inc.
149 Reservoir Drive
Weare, NH 03281

Daniel Marr & Son Co.
One D Street
Boston, MA 02127

Virginia Tidewater Group International
5304 Larkins Lair Court
Virginia Beach, VA 23464

ISAACSON STRUCTURAL STEEL INC.**Case #11-12416****Cash Flow Budget - 4 Business Days****June 29, 2011 to July 5, 2011**

		7 day	5	6	7	8
	Total	6/29/2011	6/30/2011	7/1/2011	7/5/2011	
PROJECTION						
Beginning Balance 6/23/2011	\$ 83,195	\$ 83,195	\$ 83,195	\$ (24,138)	\$ (138,634)	
Source of Funds						
Turner Rent						
Bridge Loan	\$ -	\$ -	\$ -	\$ -	\$ -	
Receivables	\$ 819,722	\$ -	\$ -	\$ -	\$ -	\$ 819,722
Offsets:	\$ -	\$ -	\$ -	\$ -	\$ -	
Infra	\$ (569,804)	\$ -	\$ -	\$ -	\$ -	\$ (569,804)
Detailing	\$ (50,000)	\$ -	\$ -	\$ -	\$ -	\$ (50,000)
Erection	\$ (50,000)	\$ -	\$ -	\$ -	\$ -	\$ (50,000)
Materials	\$ -	\$ -	\$ -	\$ -	\$ -	
Net Receivables to ISSI	\$ 149,918	\$ -	\$ -	\$ -	\$ -	\$ 149,918
Total Source of Funds	\$ 149,918	\$ -	\$ -	\$ -	\$ -	\$ 149,918
Less: Cash Disbursed						
	\$ 223,809	\$ -	\$ 107,333	\$ 114,496	\$ 1,980	
Cash Balance	\$ 9,304	\$ 83,195	\$ (24,138)	\$ (138,634)	\$ 9,304	
Cash Out						
Adequate Protection Payments						
Insurance	\$ 83,050	\$ -	\$ 78,190	\$ 4,400	\$ 460	
Real Estate Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	
\$750,000 @ 4.25%	\$ -	\$ -	\$ -	\$ -	\$ -	
\$500,000 @ 4.25%	\$ -	\$ -	\$ -	\$ -	\$ -	
Cate Street \$500,000 @	\$ -	\$ -	\$ -	\$ -	\$ -	



Payroll								
Payroll - Gross	\$ 101,465	\$ -	\$ -	\$ 101,465	\$ -	\$ 101,465	\$ -	
Payroll Tax Liability - EE & ER	\$ 7,111	\$ -	\$ -	\$ 7,111	\$ -	\$ 7,111	\$ -	
Other Expenses								
Software Licenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Auditing Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Electricity	\$ 14,500	\$ -	\$ 14,500	\$ -	\$ 14,500	\$ -	\$ 14,500	
NCIC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Northway Bank Loans-Vehicle/Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Wells Fargo	\$ 10,172	\$ -	\$ 10,172	\$ -	\$ 10,172	\$ -	\$ 10,172	
Vehicle Payments	\$ 1,431	\$ -	\$ 1,431	\$ -	\$ 1,431	\$ -	\$ 1,431	
Vehicle Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Supplies	\$ 4,800	\$ -	\$ 2,400	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	
Freight	\$ 1,200	\$ -	\$ 600	\$ 300	\$ 300	\$ 300	\$ 300	
Office Supplies	\$ 80	\$ -	\$ 40	\$ 20	\$ 20	\$ 20	\$ 20	
Professional Development	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Payment of Bridge Loan and Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Cash Out	\$ 223,809	\$ -	\$ 107,333	\$ 114,496	\$ 114,496	\$ 1,980	\$ 1,980	
Insurance								
Health Insurance	\$ 4,000	\$ -	\$ -	\$ 4,000	\$ -	\$ 4,000	\$ -	
Workers Comp Ins	\$ 39,465	\$ 39,465	\$ -	\$ -	\$ -	\$ -	\$ -	
GL, Auto,Life Insurance	\$ 13,510	\$ 13,510	\$ -	\$ -	\$ -	\$ -	\$ -	
Flex Plan	\$ 1,780	\$ 460	\$ 460	\$ 400	\$ 400	\$ 400	\$ 400	
Property Ins.	\$ 18,000	\$ 18,000	\$ -	\$ -	\$ -	\$ -	\$ -	
Umbrella Ins.	\$ 4,160	\$ 4,160	\$ -	\$ -	\$ -	\$ -	\$ -	
Directors & Officers	\$ 2,135	\$ 2,135	\$ -	\$ -	\$ -	\$ -	\$ -	
Total	\$ 83,050	\$ 77,730	\$ 460	\$ 4,400	\$ 4,400	\$ 460	\$ 460	

SAACSON STRUCTURAL STEEL INC.
Case #11-12416
Cash Flow Budget - Thru 9/30/2011
June 23, 2011 to August 31, 2011

EXHIBIT
Cash Coll. mtn.
Tables A2

Total	July 6-7/9/2011	W/E 7/15/2011	W/E 7/22/2011	W/E 7/29/2011	W/E 8/5/2011	W/E 8/12/2011	W/E 8/19/2011	W/E 8/26/2011	W/E 9/2/2011	W/E 9/9/2011	W/E 9/16/2011	W/E 9/23/2011	W/E 9/30/2011
\$ 9,304	\$ 9,304	\$ (63,884)	\$ 204,208	\$ 110,808	\$ 51,603	\$ (81,481)	\$ 205,491	\$ 47,151	\$ 322,151	\$ 103,442	\$ (22,938)	\$ 250,642	\$ 524,242
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 10,500				\$ 3,500				\$ 3,500					\$ 3,500
\$ -													
\$ 31,200	\$ 31,200												
\$ 2,783,880				\$ 180,880				\$ 1,300,000					\$ 1,300,000
\$ (1,783,880)				\$ (180,880)				\$ (800,000)					\$ (800,000)
\$ (20,000)								\$ (100,000)					\$ (100,000)
\$ 80,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400,000	\$ -	\$ -	\$ -	\$ -	\$ 400,000
\$ 97,359	\$ 54,359							\$ 43,000					
\$ -													
\$ 97,359	\$ 54,359	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,000	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 5,877		\$ 5,877											
\$ (5,877)		\$ (5,877)											
\$ -													
\$ 127,818	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,721	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -								\$ 60,721					
\$ -													
\$ 127,818	\$ -	\$ 67,097	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,721	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 17,385								\$ 17,385					
\$ -													
\$ 17,385	\$ -	\$ -	\$ -	\$ 17,385	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -													
\$ 816		\$ 816											
\$ 9,490		\$ 9,490											
\$ 9,600		\$ 9,600											
\$ 74,648		\$ 63,148						\$ 11,500					
\$ 93,812		\$ 85,771							\$ 7,841				
\$ -													
\$ 93,812	\$ 85,771	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,841	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 303,390		\$ 215,970							\$ 68,020				
\$ -													
								\$ 51,550					
\$ 215,370		\$ 215,370											
\$ 9,031,095		\$ 265,160							\$ 1,300,000	\$ 41,088			\$ 1,400,000
\$ (2,389,160)		\$ (288,160)							\$ (1,000,000)				\$ (1,000,000)
\$ -													
\$ 741,985	\$ 60	\$ 60	\$ 60	\$ 60	\$ 60	\$ 60	\$ 60	\$ 60	\$ 60	\$ 60	\$ 60	\$ 60	\$ 60
\$ 5,900		\$ 5,900											
\$ 4,495		\$ 4,495											
\$ 5,720		\$ 5,720											
\$ 206,000		\$ 160,000	\$ 48,000										
\$ (80,000)									\$ (80,000)				
\$ -													
\$ 128,000		\$ 160,000	\$ 48,000	\$ -	\$ -	\$ -	\$ -	\$ (80,000)	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 572,684		\$ 275,782							\$ 265,915				
\$ (572,684)		\$ (275,782)							\$ (255,916)				
\$ -													
\$ 9,625		\$ 3,240							\$ 6,385				
\$ (3,240)		\$ (3,240)											
\$ 1,500								\$ (1,500)					
\$ -													
\$ 4,485		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 12,450		\$ 12,450											
\$ 59,538		\$ 59,538											
\$ -													
\$ -													
\$ 21,591		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -													
\$ 21,591		\$ 21,591											
\$ 1,980		\$ 1,980											
\$ 2,350,903	\$ -	\$ -	\$ -	\$ 54,359	\$ 482,492	\$ 33,000	\$ 60,000	\$ 71,571	\$ 413,321	\$ 56,160	\$ 400,000	\$ -	\$ 400,000
\$ 2,401,403	\$ -	\$ -	\$ -	\$ 54,359	\$ 482,492	\$ 33,000	\$ 63,500	\$ 71,571	\$ 413,321	\$ 56,160	\$ 403,500	\$ -	\$ 400,000
\$ -													
\$ 2,352,519	\$ 172,517	\$ 214,400	\$ 126,400	\$ 143,501	\$ 320,800	\$ 116,400	\$ 214,400	\$ 218,700	\$ 175,400	\$ 126,400	\$ 126,400	\$ 126,400	\$ 725,283

Cash Balance

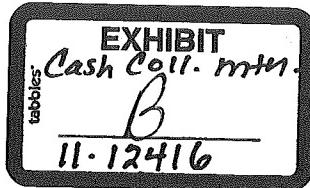
Cash Out

Insurance

Real Estate Taxes
\$750,000 @ 4.25%
\$500,000 @ 4.25%
Cain Street \$500,000 @

Payroll

Other Expenses



UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW HAMPSHIRE

In re:

CHAPTER 11

Isaacson Structural Steel, Inc.

Case No. 11-12416-JMD

Debtor

**STEVEN GRIFFIN'S DECLARATION IN SUPPORT OF
DEBTOR'S EX PARTE, EMERGENCY FIRST DAY MOTION FOR ORDER
AUTHORIZING USE OF CASH COLLATERAL AND
PROVISION OF ADEQUATE PROTECTION**

I, Steven Griffin, Chief Financial Officer of Debtor, do hereby declare and state, pursuant to 28 U.S.C. § 1746, under penalties of perjury that:

1. I am the Chief Financial Officer of Debtor and have personal knowledge of the matters set forth in this Declaration, except in those instances in which the matter set forth herein is asserted upon information and belief. In each such instance, the matter so asserted is based upon information, which I believe to be true.

2. I have signed this Declaration with the understanding that it will be submitted to the United States Bankruptcy Court for the District of New Hampshire in support of the Debtor's Ex Parte, Emergency First Day Motion For Order Authorizing Use Of Cash Collateral And Provision Of Adequate Protection (the "Motion").

3. The Office of the United States Trustee has not yet appointed an Official Committee of Unsecured Creditors although that may occur sometime after June 30, 2011.

4. As required by Local Bankruptcy Rule 4001-2:

A. The names and addresses of the persons holding or claiming to hold the 20 largest, unsecured claims against the Debtor, as shown by the Debtor's business records, are set forth in the Certificate of Service attached to the Motion.

B. The names and addresses of the persons holding or claiming to hold secured claims against the Debtor, as shown by the Debtor's business records, are set forth in Exhibit C to the Motion.

C. Debtor provided Passumpsic Savings with a draft of this Motion shortly

after the Petition Date. On June 29, 2011, the Debtor gave all of the persons named in Exhibit C or their counsel when known to the Debtor notice of the filing of the Motion by telephone, e-mail or fax using their last known telephone or fax numbers or e-mail addresses or first class United States Mail, postage pre-paid in all other cases. Where possible, the Debtor sent copies of a draft of the Motion substantially similar in form and substance to this Motion.

D. I am familiar with the Debtor's business operations, including revenue and cost and expense.

E. The Budget attached to the Motion as Exhibit A shows the costs and expenses to be paid during the periods between (a) June 29, 2011 and July 5, 2011, and (b) July 6, 2011 and September 30, 2011.

F. Based on my experience, the current business climate, circumstances, conditions and facts, (a) the Budget is fair, reasonable and includes no more money than reasonably necessary to continue operations over the approximately 7-day Use Period and through September 30, 2011 and (b) the Debtor will be able to meet and satisfy the Debtor's adequate protection obligations under the order approving the Motion.

5. To the best of my knowledge and belief, the statements made by me herein are complete and true in all material respects.

Respectfully submitted,

Dated: June 29, 2011



Steven Griffin



**State of New Hampshire
Department of State**

William M. Gardner

Liens Filing Search Results Report

June 03, 2011

Date Searched: 06/03/2011 03:13 PM **Search Criteria:** Filing Status: UnLapsed Only; Include Records: Exact Match; Org Name: Isaacson Structural Steel
Searched By: 12376
Filing Chains: 18
Good Through Filing Date: 06/01/2011 11:59 PM

Filing Chain #: 1 **Lapse Date:** 12/28/2015
Original File #: 101229009641 **Alt Filing Type:**

File Number	Filing Date	Type	Page Count
101229009641	12/28/2010 4:30 PM	UCC1	1

Debtor(s):

Commercial: isaacson structural steel, inc
40 jericho road
Berlin, NH 03570

Secured Parties:

Commercial: passumpsic savings bank
81 meadow street
Littleton, NH 03561

Filing Chain #: 2 **Lapse Date:** 08/27/2013
Original File #: 626017 **Alt Filing Type:**

File Number	Filing Date	Type	Page Count
626017	8/27/2003 4:30 PM	UCC1	1

Debtor(s):

Commercial: ISAACSON STRUCTURAL STEEL, INC.
40 JERICHO RD
BERLIN, NH 03570

Secured Parties:

Commercial: TCF LEASING, INC.
11100 WAYZATA BLVD SUITE 801
MINNETONKA, MN

File Number	Filing Date	Type	Page Count
20080015425J	7/3/2008 6:01 PM	Continuation	1

Date Searched: 06/03/2011 03:13 PM **Search Criteria:** Filing Status: UnLapsed Only; Include Records: Exact Match; Org Name: Isaacson Structural Steel
Searched By: 12376
Filing Chains: 18
Good Through Filing Date: 06/01/2011 11:59 PM

Debtor(s):

Secured Parties:

Filing Chain #: 3 **Lapse Date:** 12/19/2013
Original File #: 632158 **Alt Filing Type:**

File Number	Filing Date	Type	Page Count
632158	12/19/2003 4:30 PM	UCC1	13

Debtor(s):

Commercial: ISAACSON STRUCTURAL STEEL, INC.
40 JERICHO ROAD
BERLIN, NH 03570

Secured Parties:

Commercial: PASSUMPSIC SAVINGS BANK
497 RAILROAD STREET
SAINT JOHNSBURY, VT

File Number	Filing Date	Type	Page Count
20080026608C	11/25/2008 4:30 PM	Continuation	1

Debtor(s):

Secured Parties:

Filing Chain #: 4 **Lapse Date:** 08/07/2011
Original File #: 20060019379J **Alt Filing Type:** UCC

File Number	Filing Date	Type	Page Count
20060019379J	8/7/2006 4:30 PM	UCC1	1

Debtor(s):

Commercial: ISAACSON STRUCTURAL STEEL, INC.
40 JERICHO ROAD
Berlin, NH 03570

Secured Parties:

Commercial: CEDC-NCIC PARTNERSHIP
C/O NCIC, 347 PORTLAND STREET
St. Johnsbury, VT 05819

Good Through Filing Date: 06/01/2011 11:59 PM

Filing Chain #: 5 **Lapse Date:** 11/06/2011
Original File #: 20060026442H **Alt Filing Type:** UCC

File Number	Filing Date	Type	Page Count
20060026442H	11/6/2006 4:30 PM	UCC1	1

Debtor(s):

Commercial: Isaacson Structural Steel, Inc.
PO Box 67
Berlin, NH 03570

Secured Parties:

Commercial: North Star Leasing
PO Box 4505
Burlington, VT 05401

Filing Chain #: 6 **Lapse Date:** 11/22/2011
Original File #: 20060027898C **Alt Filing Type:** UCC

File Number	Filing Date	Type	Page Count
20060027898C	11/22/2006 4:03 PM	UCC1	1

Debtor(s):

Commercial: ISAACSON STRUCTURAL STEEL, INC.
40 JERICHO ROAD
BERLIN, NH 03570

Secured Parties:

Commercial: GREATAMERICA LEASING CORPORATION
PO BOX 609
CEDAR RAPIDS, IA 52406-0609

Filing Chain #: 7 **Lapse Date:** 08/29/2012
Original File #: 20070020381E **Alt Filing Type:** UCC

File Number	Filing Date	Type	Page Count
20070020381E	8/29/2007 4:30 PM	UCC1	1

Debtor(s):

Commercial: Isaacson Structural Steel, Inc.
40 Jericho Road
Berlin, NH 03570

Secured Parties:

Commercial: NORTHWAY BANK
3424 White Mountain Highway

Good Through Filing Date: 06/01/2011 11:59 PM

North Conway, NH 03860

Filing Chain #: 8 **Lapse Date:** 01/16/2013
Original File #: 20080001190B **Alt Filing Type:** UCC

File Number	Filing Date	Type	Page Count
20080001190B	1/16/2008 4:03 PM	UCC1	1

Debtor(s):

Commercial: ISAACSON STRUCTURAL STEEL, INC.
PO BOX 67
Berlin, NH 03570

Secured Parties:

Commercial: PASSUMPSIC SAVINGS BANK
81 MEADOW STREET
Littleton, NH 03561

Filing Chain #: 9 **Lapse Date:** 03/05/2013
Original File #: 20080004893F **Alt Filing Type:** UCC

File Number	Filing Date	Type	Page Count
20080004893E	3/5/2008 6:23 PM	UCC1	1

Debtor(s):

Commercial: ISAACSON STRUCTURAL STEEL, INC.
40 JERICHO ROAD
BERLIN, NH 03570

Secured Parties:

Commercial: Wells Fargo Equipment Finance, Inc.
733 Marquette Avenue, Suite 700
Minneapolis, MN 55402

Filing Chain #: 10 **Lapse Date:** 11/03/2014
Original File #: 20090021717M **Alt Filing Type:** UCC

File Number	Filing Date	Type	Page Count
20090021717M	11/3/2009 4:30 PM	UCC1	5

Debtor(s):

Commercial: Isaacson Structural Steel, Inc.
40 Jericho Road
Berlin, NH 03570

Secured Parties:

Date Searched: 06/03/2011 03:13 PM **Search Criteria:** Filing Status: UnLapsed Only; Include Records: Exact Match; Org Name: Isaacson Structural Steel
Searched By: 12376
Filing Chains: 18

Good Through Filing Date: 06/01/2011 11:59 PM

Commercial: Kaleida Health
100 High Street
Buffalo, NY 14203

Filing Chain #: 11 **Lapse Date:** 12/11/2014
Original File #: 20090024487H **Alt Filing Type:** UCC

File Number	Filing Date	Type	Page Count
20090024487H	12/11/2009 4:30 PM	UCC1	2

Debtor(s):

Commercial: Isaacson Structural Steel, Inc.
40 Jericho Road
Berlin, NH 03570

Secured Parties:

Commercial: Kaleida Health
100 High Street
Buffalo, NY 14203

Filing Chain #: 12 **Lapse Date:** 01/26/2015
Original File #: 20100001634J **Alt Filing Type:** UCC

File Number	Filing Date	Type	Page Count
20100001634J	1/26/2010 9:19 AM	UCC1	1

Debtor(s):

Commercial: Isaacson Structural Steel, Inc.
P.O. Box 67
Berlin, NH 03570

Secured Parties:

Commercial: Suffolk/Eckman Joint Venture
163 Hancock Street
Manchester, NH 03101

File Number	Filing Date	Type	Page Count
20100003633K	2/19/2010 10:41 AM	Amendment (Collateral) - Add	1

Debtor(s):

Secured Parties:

Filing Chain #: 13 **Lapse Date:** 03/11/2015
Original File #: 20100005339E **Alt Filing Type:** UCC

Date Searched: 06/03/2011 03:13 PM **Search Criteria:** Filing Status: UnLapsed Only; Include Records: Exact Match; Org Name: Isaacson Structural Steel
Searched By: 12376
Filing Chains: 18
Good Through Filing Date: 06/01/2011 11:59 PM

File Number	Filing Date	Type	Page Count
20100005339E	3/11/2010 4:30 PM	UCC1	1

Debtor(s):

Commercial: ISAACSON STRUCTURAL STEEL, INC.
40 JERICHO ROAD (PO BOX 67)
Berlin, NH 03570-0067

Secured Parties:

Commercial: NORTHWAY BANK
3424 WHITE MOUNTAIN HIGHWAY
North Conway, NH 03860

Filing Chain #: 14 **Lapse Date:** 03/18/2015
Original File #: 20100005880F **Alt Filing Type:** UCC

File Number	Filing Date	Type	Page Count
20100005880E	3/18/2010 4:30 PM	UCC1	3

Debtor(s):

Commercial: Isaacson Structural Steel, Inc.
40 Jericho Road
Berlin, NH 03570

Secured Parties:

Commercial: Kaleida Health
100 High Street
Buffalo, NY 14203

Filing Chain #: 15 **Lapse Date:** 03/30/2015
Original File #: 20100006734E **Alt Filing Type:** UCC

File Number	Filing Date	Type	Page Count
20100006734E	3/30/2010 4:30 PM	UCC1	2

Debtor(s):

Commercial: Isaacson Structural Steel, Inc.
40 Jericho Road
Berlin, NH 03570

Secured Parties:

Commercial: Kaleida Health
100 High Street
Buffalo, NY 14203

Date Searched: 06/03/2011 03:13 PM **Search Criteria:** Filing Status: UnLapsed Only; Include Records: Exact Match; Org Name: Isaacson Structural Steel
Searched By: 12376
Filing Chains: 18

Good Through Filing Date: 06/01/2011 11:59 PM

Filing Chain #: 16 **Lapse Date:** 05/12/2015
Original File #: 20100010368B **Alt Filing Type:** UCC

File Number	Filing Date	Type	Page Count
20100010368B	5/12/2010 4:30 PM	UCC1	2

Debtor(s):

Commercial: Isaacson Structural Steel, Inc.
40 Jericho Road
Berlin, NH 03570

Secured Parties:

Commercial: Kaleida Health
100 High Street
Buffalo, NY 14203

Filing Chain #: 17 **Lapse Date:** 05/28/2015
Original File #: 20100011983G **Alt Filing Type:** UCC

File Number	Filing Date	Type	Page Count
20100011983G	5/28/2010 4:30 PM	UCC1	2

Debtor(s):

Commercial: Isaacson Structural Steel, Inc.
40 Jericho Road
Berlin, NH 03570

Secured Parties:

Commercial: Kaleida Health
100 High Street
Buffalo, NY 14203

Filing Chain #: 18 **Lapse Date:** 12/16/2015
Original File #: 101216002056 **Alt Filing Type:** UCC

File Number	Filing Date	Type	Page Count
101216002056	12/16/2010 11:00 AM	UCC1	1

Debtor(s):

Commercial: Isaacson Structural Steel, Inc.
40 Jericho Road
Berlin, NH 03570

Secured Parties:

Commercial: Infra-Metals Co.
8 Pent Highway

Date Searched: 06/03/2011 03:13 PM **Search Criteria:** Filing Status: UnLapsed Only; Include

Searched By: 12376

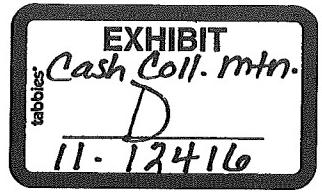
Records: Exact Match; Org Name:

Filing Chains: 18

Isaacson Structural Steel

Good Through Filing Date: 06/01/2011 11:59 PM

Wallingford, CT 06492



Secured Party		Address	Filing Date	Original File #
CEDC-NCIC Partnership	C/O NCIC	347 Portland Street Littleton, NH 03561	8/7/2006	20060019379J
Passumpsic Savings Bank	81 Meadow Street	St. Johnsbury, VT 05819	1/16/2008	20080001190B
Infra-Metals	8 Pent Highway	Wallingford, CT 06492	12/16/2010	101216002056
Passumpsic Savings Bank	81 Meadow Street	Littleton, NH 03561	12/28/2010	1012290009641
The following liens are believed to be limited to specific contracts which have been completed:				
Kaleida Health	100 High Street	Buffalo, NY 14203	11/3/2009	20090021717M
Kaleida Health	100 High Street	Buffalo, NY 14203	12/11/2009	20090024487H
Suffolk/Eckman Joint Venture	163 Hancock Street	Manchester, NH 03101	1/26/2010	201000001634J
Kaleida Health	100 High Street	Buffalo, NY 14203	3/18/2010	20100005880F
Kaleida Health	100 High Street	Buffalo, NY 14203	3/30/2010	20100006734E
Kaleida Health	100 High Street	Buffalo, NY 14203	5/12/2010	20100010368B
Kaleida Health	100 High Street	Buffalo, NY 14203	5/28/2010	20100011983G

EXHIBIT
 Cash Coll. mtn.
 E
 11-12416

Isaacson Structural Steel, Inc.					
Accounts Receivable					
June 28, 2011					
Cust No	Customer Name	Balance	Billed 6/28-9/30*	Receipts 6/28-9/30*	Balance 9/30/2011
000700	Berlin Spring, Inc.	\$984.47	\$0.00	\$0.00	\$984.47
002542	FERCO Recycling	\$1,578.91	\$0.00	\$0.00	\$1,578.91
003740	Isaacson Steel, Inc.	\$34,414.94	\$0.00	\$0.00	\$34,414.94
003760	ISSI Enterprises, Inc.	\$74,130.18	\$0.00	\$0.00	\$74,130.18
003825	Jericho Bridge & Metals	\$1,046.00	\$0.00	\$0.00	\$1,046.00
005600	Ray's Electric	\$15.93	\$0.00	\$0.00	\$15.93
005750	Tuckerman Steel Fabricators, Inc	\$31,338.00	\$0.00	\$0.00	\$31,338.00
2-379A	Turner Construction Company	\$36,101.00	\$0.00	\$0.00	\$36,101.00
2-543	Vino Construction	\$1,250.00	\$0.00	\$0.00	\$1,250.00
2-588	Walsh Brothers Inc.	\$36,210.00	\$0.00	\$0.00	\$36,210.00
2-601	Turner Construction Company	\$5,219.99	\$0.00	\$5,220.00	-\$0.01
2-616	John Moriarty & Associates Inc.	\$156,931.00	\$0.00	\$97,359.00	\$59,572.00
2-651	Turner Construction Company	\$184,947.90	\$0.00	\$0.00	\$184,947.90
2-654	Commercial Construction Group	\$404,768.70	\$0.00	\$0.00	\$404,768.70 *In Litigation
2-672	Bath Iron Works	\$816.00	\$0.00	\$816.00	\$0.00
2-682	Ledgewood Incorporated	\$9,000.00	\$0.00	\$9,000.00	\$0.00
2-683	MacMillin Company Inc	\$26,337.40	\$0.00	\$0.00	\$26,337.40
2-692	Harvey Construction	\$147,247.70	\$0.00	\$0.00	\$147,247.70
2-700	John Moriarty & Associates, Inc.	\$80,293.05	\$0.00	\$80,293.05	\$0.00
2-704	James F. Stearns Company Inc.	\$3,954.00	\$0.00	\$0.00	\$3,954.00
2-705	The Richmond Group	\$92,380.21	\$0.00	\$21,591.00	\$70,789.21
2-707	John Moriarty & Associates Inc.	\$27,200.00	\$0.00	\$12,200.00	\$15,000.00
2-711A	Public Service of NH	\$9,490.00	\$0.00	\$9,490.00	\$0.00
2-717	Walsh Brothers	\$133,258.45	\$0.00	\$0.00	\$133,258.45
2-719	Turner Construction Company	\$0.00	\$0.00	\$0.00	\$0.00
2-720	John Moriarty & Associates	\$243,629.47	\$0.00	\$187,402.00	\$56,227.47
2-723	Turner Construction	\$0.00	\$0.00	\$0.00	\$0.00
2-728	Walsh Brothers Inc.	\$23,070.30	\$0.00	\$0.00	\$23,070.30
2-731	Turner Construction Company	\$0.00	\$0.00	\$0.00	\$0.00
2-735	CM & B	\$47,035.00	\$0.00	\$4,485.00	\$42,550.00
2-737	Turner Construction Co.	\$0.00	\$2,500,000.00	\$741,935.00	\$1,758,065.00
2-740	Gilbane Building Company	\$572,683.75	\$0.00	\$0.00	\$572,683.75
2-742	Dutchess County Ironworks, Inc.	\$456,209.00	\$1,200,000.00	\$800,000.00	\$856,209.00
2-743	Heritage Iron Works	\$3,414.00	\$0.00	\$39.00	\$3,375.00
2-744	GE Energy	\$74,648.00	\$0.00	\$74,648.00	\$0.00
2-745	Bath Iron Works	\$208,000.00	\$0.00	\$128,000.00	\$80,000.00
2-746	CCB, Inc.	\$71,000.00	\$0.00	\$71,000.00	\$0.00
2-747	Bath Iron Works	\$32,700.00	\$0.00	\$32,700.00	\$0.00
2-749	Alvin J. Coleman & Son, Inc.	\$12,450.00	\$0.00	\$12,450.00	\$0.00
2-750	J.M. Coull, Inc.	\$303,390.00	\$0.00	\$215,370.00	\$88,020.00
2-752	Storyland	\$4,495.00	\$0.00	\$4,495.00	\$0.00
2-753	Northeast Utilities	\$9,600.00	\$0.00	\$9,600.00	\$0.00
2-754	LMC Light Iron	\$87,650.00	\$0.00	\$87,650.00	\$0.00
2-756	A.R. Couture Construction Corp.	\$5,900.00	\$0.00	\$5,900.00	\$0.00
2-757	James F. Stearns Company, Inc	\$1,980.00	\$0.00	\$1,980.00	\$0.00
Totals:		\$3,656,768.35	\$3,700,000.00	\$2,613,623.05	\$4,743,145.30

*Net of offset of 4,300,000+/-

		Isaacson Structural Steel, Inc.	
		Inventory	
		June 23, 2011	
Raw Material Inventory 6/23/2011		\$497,573.76	
Estimated Inventory 9/30/2011		\$500,000.00	
Note: Raw inventory consists of common sizes. Inventory specifically purchased for a job is costed to the job and is not included in raw material inventory.			